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The volume is full of human and historical interest, besides giving to the lawyer an account of the life-work of a very busy and conscientious judge and practitioner.

W. C. Jones.

BLUE SKY LAWS. ANALYSIS AND TEXT. By Robert R. Reed and Lester H. Washburn. Clark Boardman Co. Ltd., New York. 1921. pp. xxxii, 267.

This book is one of great practical value and might well become a "standard manual", if not quite in the sense deprecated throughout its pages. It contains a general discussion of some fullness (pages ix-xxvi), which is followed by the summaries of thirty-eight Blue Sky laws in the states that have enacted them. We have then the text of the laws in an appendix of 268 pages, and finally part of the opinion of Messrs. Reed and McCook on the effect of the Supreme Court decisions upholding the Blue Sky laws in Ohio, Michigan and South Dakota.

The advantages of the book are not merely those derived from having in compact form all the statutes of this type. In the first place we have in the preliminary discussion a thorough and rigorous analysis of Blue Sky legislation from the point of view of the dealer in securities. Mr. Reed does not like the Blue Sky laws. It is hardly to be expected that he would. Nor can it be denied that the objections that he makes—the uncertainty of some provisions, the arbitrary power conferred on officials, the lack of finality of any ruling short of a court decision—are real difficulties. He classifies the acts into three groups, I, II, and III, of which the first class is the least to be commended, and it is this first class which the decisions mentioned have declared to be valid. Now it appears that the California law is in this condemned group, but it apparently approximates the Michigan type, the best of that bad company. That which has earned this disapprobation is the so-called standard manual exemption (§ 2) against which Mr. Reed is particularly bitter. By that is meant the fact that the California law, as so many others, provides (Section 2, paragraph 6, c. 2), that "any security listed in any standard manual of information as to which the commissioner shall first make and file his written finding to the effect that such security is fully and accurately described in such manual", shall be excepted from the other provisions of the statute. However, since the California law does not permit the commissioner to suspend securities on more or less arbitrary grounds but requires the precise statement of findings as to each security listed, the force of Mr. Reed's objection is apparently much weakened.

The Blue Sky laws may not have completely fulfilled the hopes of their proponents. There are doubtless many dubious and uncertain securities that now as hitherto get into circulation and become an instrument for the fleecing of unwary investors, but it is the converse that Mr. Reed fears, and as to that his complaints would carry greater force if he could cite instances in which concededly legitimate

offerings have been denied a market because of arbitrary and oppressive use of the discretion allowed commissioners and officials. It seems, on the contrary, that such men are likely to err on the side of liberality, and the author properly warns his clients that the ruling of a liberal official will not protect them if it is determined as a matter of fact that they have violated the law. But it is hard to suppose that in the absence of proof of criminal laxity on the official's part a court will enforce the penal provisions of this statute against a duly licensed corporation.

In California the Blue Sky law is contained in the Statutes of 1917, page 673, amended 1919, page 231. In that law it is expressly provided that the statute shall be deemed a continuation of earlier statutes (Stats. 1913, p. 715; amended 1915, p. 1135). This earlier statute, the so-called Investment Companies Law, regulates the form of organization and procedure of investment companies. It is also popularly known as the Blue Sky law, but it is only the later statute (1917, amended 1919), referring to the marketing of corporate securities, which this book discusses.

Max Radin.

Books Received

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